

SPECIAL MEETING OF CITY COUNCIL

5:30 p.m., Tuesday, May 20, 2008

A Special Meeting of City Council was held at 5:30 p.m., Tuesday, May 20, 2008 in Council Chambers of City Hall, 1207 Palm Boulevard, Isle of Palms, South Carolina. Attending the meeting were Mayor Sottile, Council members Bettelli, Buckhannon, Duffy, Loftus, Piening, Rice and Taylor, City Administrator Tucker, Assistant to the Administrator Dziuban and City Clerk Copeland. Councilman Cronin's absence was excused. There was a quorum present to conduct business.

1. Mayor Sottile called the meeting to order and acknowledged that the press and the public had been duly notified in accordance with the Freedom of Information Act.
2. **First Reading, by title only, Ordinance 2008-05** – An Ordinance Authorizing the City of Isle of Palms, South Carolina, to Enter into a Loan Agreement with the Bank in the Amount of \$1,700,000; Approving the Form and Terms of the Loan Agreement, in Connection with the Restoration, Renourishment, Control and Repair of the Beach Situated in the Northeastern end of the City of Isle of Palms; such Other Capital Improvement Projects as may be Authorized by the City Council; and other Matters Related Thereto.

MOTION: Councilman Loftus moved for the approval of Ordinance 2008-05 for first reading; Councilman Taylor seconded.

Administrator Tucker explained that this was the first reading of the ordinance for enterprise financing to borrow \$1.7 million which is a portion of the City's piece of the approximately ten million dollar beach restoration project. She commented that, in the Ways and Means meeting that follows, the Committee will act on the RFP that was put out to banks to determine who the lender would be for this loan. Assuming that the ordinance passes first reading, second reading will occur at the City Council meeting on Tuesday, May 27, 2008.

Councilman Duffy referred to Section 2 D of Ordinance 2008-05 as not being germane to the ordinance.

The Administrator explained that that paragraph was germane because the loan would be repaid from Municipal Accommodations Fees that is generated by tourism. She noted that the Ordinance was part of a package that was used in the RFP, and, in part, it speaks to the fact that the island has a successful tourism industry that generates the source of money that will go to repay the loan.

Call for the Question: The motion PASSED UNANIMOUSLY.

3. **Adjourn**

MOTION: Having concluded the meeting's business, Councilman Taylor moved to adjourn at 5:37 p.m.; Councilman Buckhannon seconded and the motion PASSED UNANIMOUSLY.

Respectfully submitted:

Marie Copeland
City Clerk